

ENTREPRENEURSHIP AND NEW VENTURES

Entrepreneurship and New Ventures introduces entrepreneurship, and develop skills and tools critical for starting and succeeding in a new venture. The entrepreneurial process of opportunity recognition, innovation, value proposition, competitive advantage, venture concept, feasibility analysis, and “go to” market strategies will be explored through mini case studies of successful and unsuccessful entrepreneurial start-ups. Additionally, topics of government and legal restrictions, intellectual property, franchising location, basic business accounting, raising startup funding, sales and revenue forecasting and business plan development will be presented through extensive use of word processing, spreadsheet and presentation software.

- DOE Code: 5966
- Recommended Grade Level: Grade 11-12
- Recommended Prerequisites: Principles of Business Management or Principles of Marketing
- Credits: 1-3 credits per semester, maximum of 6 credits
- Counts as a Directed Elective or Elective for the General, Core 40, Core 40 with Academic Honors and Core 40 with Technical Honors diplomas
- This course is aligned with postsecondary courses for Dual Credit:
 - Ivy Tech
 - ENTR 101 – The Entrepreneur and the Enterprise
 - Vincennes University
 - ENTR 121 – Creating a Small Business

Dual Credit

This course provides the opportunity for dual credit for students who meet postsecondary requirements for earning dual credit and successfully complete the dual credit requirements of this course.

Application of Content and Multiple Hour Offerings

Intensive laboratory applications are a component of this course and may be either school based or work based or a combination of the two. Work-based learning experiences should be in a closely related industry setting. Instructors shall have a standards-based training plan for students participating in work-based learning experiences. When a course is offered for multiple hours per semester, the amount of laboratory application or work-based learning needs to be increased proportionally.

Career and Technical Student Organizations (CTSOs)

Career and Technical Student Organizations are considered a powerful instructional tool when integrated into Career and Technical Education programs. They enhance the knowledge and skills students learn in a course by allowing a student to participate in a unique program of career and leadership development. Students should be encouraged to participate in Business Professional of America, DECA, or Future Business Leaders of America, the CTSOs for this area.

Content Standards

Domain – Fundamentals of Entrepreneurship

Core Standard 1 Students evaluate characteristics of an entrepreneur and concepts of organizational structures to examine the scope of a new business venture.

Standards

- ENV-1.1 Establish entrepreneurship as a method to establish and operate a business
- ENV-1.2 Analyze the characteristics of an entrepreneur
- ENV-1.3 Identify the management, financial, marketing and legal skills necessary to operate and grow an entrepreneurial business venture
- ENV-1.4 Recognize the role of leadership and ethics in entrepreneurial ventures
- ENV-1.5 Determine the role of entrepreneurship in an individual's future
- ENV-1.6 Synthesize motivating factors for entrepreneurs
- ENV-1.7 Explain the concept of social responsibility in entrepreneurship and social entrepreneurship
- ENV-1.8 Recognize the role of entrepreneurship within a enterprise

Domain – Economics and Market Conditions

Core Standard 2 Students apply principles of economics and global trade in order to evaluate market forces affecting new business ventures.

Standards

- ENV-2.1 Analyze the impact of the local economy on the establishment of a new business
- ENV-2.2 Investigate the impact of the national economy on the establishment of a new business
- ENV-2.3 Identify the global aspect of an enterprise
- ENV-2.4 Analyze the impact of international economy on the establishment of a new business
- ENV-2.5 Evaluate the contribution of entrepreneurship to the economy

Domain – Opportunity Recognition

Core Standard 3 Students apply theories of market analysis and consumer research to recognize an entrepreneurial opportunity.

Standards

- ENV-3.1 Diagnose market trends, competitive factors and consumer demands to identify business opportunities
- ENV-3.2 Connect key elements of the opportunity recognition process
- ENV-3.3 Assess entrepreneurial opportunities by applying concepts of market research for entrepreneurial ventures
- ENV-3.4 Differentiate between short and long term opportunities
- ENV-3.5 Design and conduct feasibility analyses of entrepreneurial opportunities

Domain – Creativity and Innovation

Core Standard 4 Students synthesize complex market and consumer behavior information in order to generate innovative ideas for new business ventures.

Standards

- ENV-4.1 Evaluate where innovation can be found within a organization, how to recognize it, and how it can be used as a competitive advantage

- ENV-4.2 Identify current trends in entrepreneurship
- ENV-4.3 Use decision making under uncertainty and incomplete information
- ENV-4.4 Synthesize idea generation through case studies for cultivating the entrepreneurial mindset

Domain – Financial Planning

Core Standard 5 Students apply principles of business finance and accounting to develop a sound financial structure for new business ventures.

Standards

- ENV-5.1 Verify accounting fundamentals and terminology
- ENV-5.2 Construct and interpret financial statements
- ENV-5.3 Calculate return on investment and break even points
- ENV-5.4 Evaluate methods of funding a new business
- ENV-5.5 Examine the factors for effective purchasing
- ENV-5.6 Investigate appropriate pricing range with consideration of the target market
- ENV-5.7 Estimate fixed and variable costs for new business operation
- ENV-5.8 Investigate the effect of foreign currency and exchange rate

Domain – Business Strategies

Core Standard 6 Students integrate concepts of management, product development, and marketing to develop business strategies to turn entrepreneurial opportunities into a viable business.

Standards

- ENV-6.1 Evaluate market entry strategies
- ENV-6.2 Identify and evaluate the methods of entering an entrepreneurial venture, including starting a new business, buying an existing business, becoming a franchisee, and other forms of ownership
- ENV-6.3 Identify and explain risk and risk management in a new venture
- ENV-6.4 Formulate a marketing strategy that connects the product, price, promotion and location of a new venture
- ENV-6.5 Differentiate product development strategies for appropriate business needs
- ENV-6.6 Design and conduct analysis of the Strength, Weakness, Opportunities, and Threats (SWOT) for a new venture
- ENV-6.7 Hypothesize growth strategies for the enterprise through analysis of market conditions
- ENV-6.8 Formulate exit strategies
- ENV-6.9 Construct emergency preparation and disaster recovery plans

Domain – Role of Technology

Core Standard 7 Students research information and communication technologies to optimize all aspects of a new business venture.

Standards

- ENV-7.1 Develop a technology plan which focuses on increasing efficiency of business operations
- ENV-7.2 Explore Internet, social media and communication technologies for business promotion
- ENV-7.3 Research available technology resources for all phases of business creation and operation

Domain – Developing a Business Plan

Core Standard 8 Students create a Business Plan using business development strategies for potential implementation.

Standards

- ENV-8.1 Understand and build the framework of a business plan
- ENV-8.2 Define organizational structure as well as the human and financial capital requirements of a new venture
- ENV-8.3 Evaluate forms of business ownership and related tax implications
- ENV-8.4 Synthesize tools, techniques, and systems needed to plan, recruit, lead, and organize human resources for a new venture
- ENV-8.5 Articulate mechanisms to mobilize financial resources for a new venture
- ENV-8.6 Confirm an operations plan with a timeline, deliverables and milestones
- ENV-8.7 Identify risks in implementation process
- ENV-8.8 Design a succinct communication strategy (including an “elevator pitch”) to articulate the core value propositions of the new venture to potential funders, partners and customers